



Results Pack

Financials for Q3 '11

October 24, 2011

inspiring
synergies

Performance Highlights – Q3'11



- Consolidated Revenue at Rs 780 Crs, **81% Growth** over Q3'10 (Rs 430 Crs)
- Consolidated EBITDA at Rs 153 Crs, **73% Growth** over Q3'10 (Rs 88 Crs), impacted by Rs 30 Crs Forex Loss
- Consolidated EBITDA adjusted for Forex Loss, at Rs 182 Crs, **106% Growth** over Q3'10 (Rs 88 Crs)
- Consolidated PBT (before Exceptional items) at Rs 81 Crs, **143% Growth** over Q3'10 (Rs 34 Crs)
- Consolidated PAT at Rs 47 Crs, **34% Growth** over Q3'10 (Rs 35 Crs), impacted by Rs 30 Crs Forex Loss at EBITDA level and Rs 28 Crs Forex Loss on Exceptional Items

Q3 '11 - Year on Year over Q3'10

INR Crores

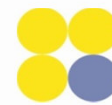
Q3'2010			Business Divisions	Q3'2011			Revenue Growth %
Revenue	EBITDA	%		Revenue	EBITDA [#]	%	
127	35	28%	Specialties	294	71	24%	133%
304	53	17%	Pharma	486	111	23%	60%
430*	88	21%	Total	780*	182	23%	81%

* Consolidated Revenues include R&D/Licensing Income of **Rs.172 Crs in Q3'11** against **Rs.47 Crs in Q3'10**

EBITDA adjusted for Forex - Rs 30 Crs, Specialties Rs 25.4 Crs and Pharma Rs 4.3 Crs

Performance Highlights - YTD Sep'11

YTD Sep'11 Revenues and EBITDA exceeded full year 2010 Revenues and EBITDA



- Consolidated Revenue at Rs 1,879 Crs, **45% Growth** over YTD Sep'10 (Rs 1,296 Crs)
- Consolidated EBITDA at Rs 400 Crs, **31% Growth** over YTD Sep'10 (Rs 305 Crs), impacted by Rs 13 Crs Forex Loss
- Consolidated EBITDA adjusted for Forex Loss, at Rs 412 Crs, **35% Growth** over YTD Sep'10 (Rs 305 Crs)
- Consolidated PBT (before Exceptional items) at Rs 186 Crs, **18% Growth** over YTD Sep'10 (Rs 157 Crs)
- Consolidated PAT at Rs 156 Crs, **30% Growth** over YTD Sep'10 (Rs 120 Crs)

YTD Sep '11 - Year on Year over YTD Sep '10

INR Crores

YTD Sep '10			Business Divisions	YTD Sep '11			Revenue Growth %
Revenue	EBITDA	%		Revenue	EBITDA [#]	%	
470	186	40%	Specialties	737	204	28%	57%
826	119	14%	Pharma	1,142	208	18%	38%
1,296*	305	24%	Total	1,879*	412	22%	45%

* Consolidated Revenues include R&D/Licensing Income of **Rs.358 Crs in YTD Sep'11** against **Rs.265 Crs in YTD Sep'10**

EBITDA adjusted for Forex - Rs 13 Crs, Specialties Rs 10 Crs and Pharma Rs 3 Crs

Guidance

Ups Full Year Guidance for the current financial year



Full Year Revenue guidance :

- Original full year revenue guidance of Rs. 2,200 Crores with a guidance for licensing income of Rs. 270 Crores
- Considering the strong YTD performance, the company revises the guidance to Rs. 2,500 Crores
 - Licensing Income of Rs 400 Crores, mainly on account of new licensing income on our Pharma business

Full Year EBITDA guidance :

- Original full year guidance of Rs 440 Crores to Rs. 480 Crores
- Considering the strong YTD performance the company is confident of exceeding the higher end of guidance, inspite of volatile currencies in our key markets and difficult macroeconomic conditions

Key Indicators

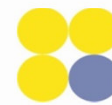


Key Ratios	Sep'11	Jun'11	Dec'10
ROCE	16%	16%	15%
Working Capital (Loans) Turnover	3.99	3.74	3.62
Debtors Turnover	4.70	4.92	4.05
Inventory Turnover	3.82	2.90	2.95
Debt /Equity (Net of Cash)	1.60*	1.63	1.30
PBT (before exceptional items) / Revenues	10.5%	10.4%	10.5%
PAT / Revenue	6.0%	11.2%	6.9%
EBITDA / Interest	3.11	3.10	2.70

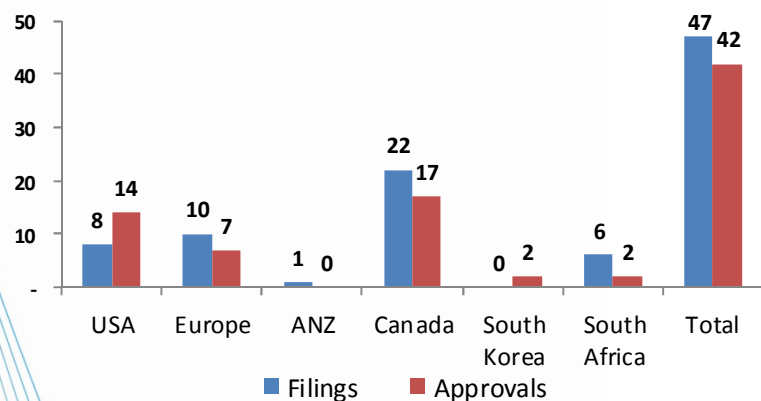
* Adjusted for forex reinstatement

Research & Development

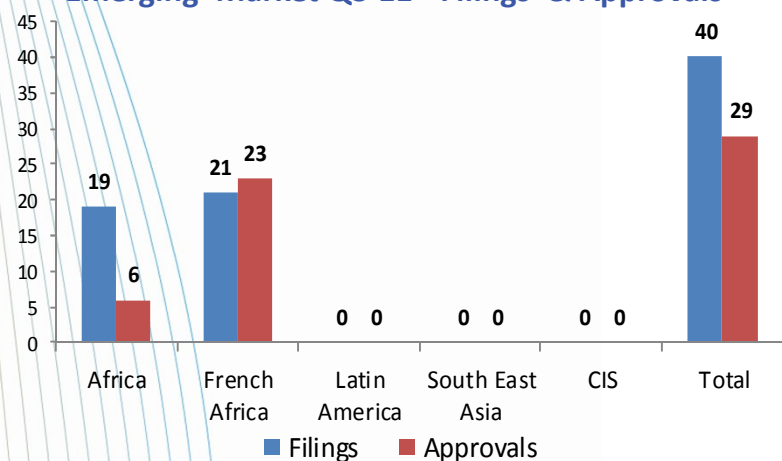
Continued Momentum in Filings and Approvals



Regulated Market Q3'11 - Filings & Approvals*



Emerging Market Q3'11 - Filings & Approvals*



*Includes approvals till date

Cumulative Filings and Approvals

Key Regulated Markets	Dossier Filed	Approval Received
USA	165	74
Europe	58	16
Australia/New Zealand	41	21
Canada	36	22
South Korea	12	7
South Africa	119	41
WHO	20	10

Key Emerging Markets	Dossier Filed	Approval Received
Africa	549	298
French Africa	478	308
Latin America	358	265
South East Asia	241	159
CIS	32	8